

### Remarks/Arguments

Claims 1-44 are and will continue to be pending in this application upon entry of this response. No additional fee is due at this time.

The Examiner now rejects claims 1-11, 13, 16, 17, 19, 22, 31-33 and 35 under 35 U.S.C. §103(a) as being obvious in view of “Gianakouros” (of record) in combination with “Gladstone” (of record). With respect to Section 103, when establishing the obviousness of a claim, the Examiner must consider *all* of the claim recitations in view of the prior art. M.P.E.P. § 2143.03. The Examiner has previously relied on this same art, as well as some of the same portions of this art to finding teaching corresponding to recitations of Applicants’ claims. With respect to independent claims 1, 7, 11 and 31 there are still a number of deficiencies in the Examiner’s reliance on Gianakouros.

As previously stated, Gianakouros provides a system to bring two natural block trading customers together. The system of Gianakouros is simply a matching service. Prices in Gianakouros are determined by negotiation between the parties using the electronic system as an intermediary. The parties can enter various information and parameters, but actual quotes are negotiated. Independent claims 1, 7, 11 and 31 all recite the provision of, or determining of, an *automated customized* quote or quotes. Claims 1, 7 and 11 recite delivering the quote to a prospective counterparty. The Examiner looks to Gianakouros, paragraphs [0024]-[0027] for teaching related to these recitations. This portion of Gianakouros discusses facilitating *negotiations* to obtain a price, teaching that is directly opposite of what Applicants claim. The Examiner has further cited paragraphs [0035] and [0036] of Gianakouros, which refers only to price limits. Again, there is no automated, customized quote, or anything like an automated customized quote.

The Examiner’s reliance on Gladstone is also misplaced. The Examiner suggests that paragraphs [0008]-[0009] of Gladstone somehow teach automating equity trades “which includes formulating an automated customized quote.” These paragraphs of Gladstone do not discuss quotes or even mention the word “quote.” The rest of Gladstone suggests trigger criteria. To the extent these trigger criteria may be based on prices, the criteria are based on market prices, which are decidedly not customized. Independent

claims 1, 7, 11 and 31 clearly cannot be obvious in view of Gianakouros in combination with Gladstone.

With respect to dependent claims 2-6, 8-10, 13, 16, 17, 19, 22, 32, 33 and 35, the Examiner relies on Gianakouros and Gladstone for teaching corresponding to the base claims. Thus, dependent claims 2-6, 8-10, 13, 16, 17, 19, 22, 32-33 and 35 cannot be obvious in view of Gianakouros in combination with Gladstone for at least the same reasons discussed above. However, with respect to dependent claims 3, 4 and 13, the claims recite that a historical characteristic of the security that the customized quote is based on can be the average spread, liquidity, and/or volatility. The Examiner looks to paragraph [0075] of Gianakouros for teaching related to this recitation, but no such teaching can be found there. These characteristics are not even mentioned. Dependent claims 3, 4 and 13 are not obvious in view of Gianakouros and Gladstone for at least this additional reason.

The Examiner has rejected claims 12, 14, 15, 18, 20 and 21 under 35 U.S.C. §103(a) as obvious in view of Gianakouros and Gladstone, as discussed above, and further in view of “Rosenblatt” (of record). Since claims 12, 14, 15, 18, 20 and 21 are dependent claims, and the Examiner relies on Gianakouros and Gladstone for teaching corresponding to the base claims as described above, claims 12, 14, 15, 18, 20 and 21 are patentable in view of Gianakouros, Gladstone and Rosenblatt for the same reasons explained with respect to claims 1, 7 and 11.

The Examiner has rejected claims 23-27, 29, 27-41 and 43 under 35 U.S.C. §103(a) as being obvious in view of “Olavson” (of record) in combination with Gianakouros and Gladstone. With respect to independent claims 23 and 37, the Examiner is applying Olavson and Gianakouros in similar manner as applied previously, suggesting that paragraphs [0118], [0126] and [0132]-[0134] of Ovalson teach the concept of the use of a function that takes into account a profitability simulation to produce an automated customized quotation. Olavson is not even related to quoting a *specific price for a security*, but rather forecasting *generic prices of a commodity*. The prices forecasted by Olavson are estimates and not quotes, they are decidedly not *customized*, and they do not rely on a profitability simulation. In fact the only mention of the terms “profit” or

“profitability” in Olavson is related to assumptions relative to production costs and/or market share.

With respect to claims 23 and 37, the Examiner relies again on Gladstone to teach automating equity trades “which includes formulating an automated customized quote.” Gladstone does not discuss or teach automated, customized quotes as discussed previously. Independent claims 23 and 37 therefore cannot be obvious in view of Olavson, Gianakouros and Gladstone.

Claims 24-27, 29, 38-41 and 43 are dependent claims and are patentable over the combination of Olavson, Gianakouros and Gladstone for at least the same reasons discussed immediately above. However, claims 25, 26, 37, 39 and 40 are also patentable for the additional reason that they recite that the customized quote is based on can be the average spread, liquidity, and/or volatility. The Examiner looks to Gianakouros for this teaching, and it is not present in Gianakouros, as previously discussed.

The Examiner has rejected claims 28, 30, 42 and 44 under 35 U.S.C. § 103(a) as being obvious in view of Olavson in combination with Gianakouros and Gladstone, and further in combination “Balabon” (of record). These claims are all dependent from one of the claims discussed above. The combination of Olavson, Gianakouros and Gladstone as applied to the base claims has already been discussed above, and claims 28, 30, 42 and 44 are patentable over the combination of Olavson, Gianakouros, Gladstone and Balabon for at least the same reasons given above. However, claims 28, 30, 42 and 44, as amended, each recite the use of *profitability constant*. The Examiner relies on Balabon for teaching corresponding to this recitation, but merely points to a discussion of a desired profit margin, not a profitability constant. Claims 28, 30, 42 and 44 are patentable over the combination of Olavson, Gianakouros, Gladstone and Balabon for at least this additional reason.

The Examiner has rejected dependent claims 34 and 36 under 35 U.S.C. § 103(a) as being obvious in view of Gianakouros in combination with Gladstone and Balabon as applied above with respect to recitations in the base claims. Claims 34 and 36 are patentable over the combination of Gianakouros, Gladstone and Balabon, for at least the same reasons discussed above with respect to the corresponding recitations.

Applicants believe they have responded to the Examiner's concerns, and that the application is in condition for allowance. Entry of this response and reconsideration of this application is hereby requested.

Respectfully submitted,

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